

FINANCIAL AND COMMERCIAL.

TUESDAY, Jan. 10.

The dealings on the Stock Exchange to-day were even more remarkable than those of yesterday, because never before has a day of extraordinary activity been immediately followed by a market of nearly equal magnitude and strength, as was the case to-day. The total transactions were only about 57,000 shares less than yesterday, and they were very much better distributed. In only one stock, namely, Sugar Refining, did the sales top 100,000 shares, while yesterday the Atchison stocks led in the amount of 200,000 shares. To-day those stocks supplied barely 100,000 shares, or 10 per cent. of the total transactions. The most surprising feature of the market was its firmness under the heavy realizing sales of the last two days and the extensive selling by London. Foreign arbitrage houses sold nearly as many stocks as they did yesterday. Their net sales for the two days are competently computed at fully 175,000 shares. To-day's selling was offset to an extent by moderate purchases of Chesapeake and Ohio and Southern Railway preferred. Foreign purchases of these two stocks naturally stimulated local buying, and in consequence they closed higher than yesterday, in spite of a general reactionary tendency during the last half of the day.

The market as a whole must be described as irregular. Sugar Refining made one of its customary gyrations. After an advance of 1½ per cent. in the early days, it broke more firmly, and closed at the lower price, which showed a net decline of 2½ points. The reaction in the Atchison stocks amounted to only one-half of 1 per cent. in the common and ½ per cent. in the preferred. The recent leaders in the upward movement, namely, Brooklyn Rapid Transit and Federal Steel issues, were comparatively neglected, yet did not sustain noteworthy net losses. The strongest feature was Manhattan Railway, at a net advance of nearly 3 points. The movement in that stock was accompanied by the usual rumors regarding change in motive power and change in control. But, as heretofore, they lack confirmation. Effective buying of Louisville and Nashville was based upon expectations that the management may within the next few days declare a dividend of 1½ or 1¾ per cent. The Granger stocks were exceptionally strong throughout, with St. Paul leading with respect to activity and soaring with C. B. and Quincy, a net advance of nearly 3 per cent. Realizing issues were to a fairly active trade, with the exception that the company or those most largely interested in it have secured control of the Philadelphia, Reading and New England Railroad. It is only fair to add that diligent inquiry fails to discover a substantial basis for the reports referred to.

A conspicuous member of the Industrial group to-day was Bar State Gas, at a net advance of a point. General Electric, New York Air Brake, Standard Distilling preferred and Standard Soap and Twine were also exceptionally strong at material net advances. The usually inactive stocks in the railway list that made the best showing were Great Northern, Flint and P. Marquette common, Long Island and P. C. and St. Louis. In the long market the reactionary tendency was confined very closely to speculative issues. A decline in the rates for call money late in the day to almost nominal figures influenced a fractional rally just at the close, and in consequence the tone at the finish was fairly firm.

New York Stock Exchange—Sales Jan. 10.

UNITED STATES AND STATE BONDS (\$1,000s).

118 U. S. 3s, c. 113.

107½ 107½ 10½ Va. 6s, d. tr. 8.

2 24s 4s, r. 106½ 112.

CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked. Bid. Asked.

Us 2s, r. 90½ — 112½ 120½

Us 8s, 100s. 102½ 102½ 102½ 102½

1918, r. 106½ 106½ 102½ 120½

Us 8s, 100s. 102½ 102½ 102½ 102½

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